



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Property Tax Initiative Enters Circulation

Requires Assessment of Most Commercial Property Every Three Years. Provides Tax Reduction for Homeowners, Renters, and Businesses. Initiative Constitutional Amendment and Statute.

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for her measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

REQUIRES ASSESSMENT OF MOST COMMERCIAL PROPERTY EVERY THREE YEARS. PROVIDES TAX REDUCTION FOR HOMEOWNERS, RENTERS, AND BUSINESSES. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Changes existing law to require that commercial property be assessed at fair market value at least once every three years. Excludes residential and agricultural property. Increased revenue is subject to Proposition 98, governing education funding. Doubles homeowners' tax exemption and renters' credit. Excludes from taxation the first \$1 million in tangible personal property. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Annual state revenue increase of about \$4 billion from higher property tax assessments on commercial and industrial property. New revenues used in part to increase state funding for schools and community colleges (\$2 billion) and provide tax relief to homeowners and businesses (\$1 billion). Annual local government revenue increase of about \$450 million from higher property tax assessments on commercial and industrial property.** (11-0087.)

The Secretary of State's tracking number for this measure is 1560 and the Attorney General's tracking number is 11-0087.

The proponent for this measure, Margaret R. Prinzing, must collect signatures of 807,615 registered voters – the number equal to eight percent of the total votes cast for governor in the 2010 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by June 21, 2012.

The initiative proponent can be reached at (510) 346-6200

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